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RIO DE JANEIRO, MAY 24TH, 1886

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Paulo branch) 11:43 a.m.; São Paulo (per S. P. & R.R.) 6
p.m. Downward: leaves São Paulo 6 a.m.; Lafayette 7:30 a.m.;
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Limited Express: Upward, leaves Rio at 6 a.m.; arriving
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at 6:40 a.m.; Porto Novo 6:30 a.m.; Entre Rios 10:58 a.m.
arriving at Barra 2:14 p.m. and at Rio at 5:30 p.m.

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Return train leaves Macuco 8:15, Cordeiro 9:10 and Nova
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THE RIO NEWS

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A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, MAY 24th, 1886.

The legislative record since our last is without general interest. Nearly the whole time of the two houses has been taken up with political speeches, principally in reference to election quarrels. There is no doubt but what there was much government interference during the last elections, and it is a matter of record that there were several disgraceful conflicts; but we do not see that these political discussions will help the matter much. The Arredondo affair has been the subject of considerable debate in the Senate, but without eliciting anything of importance except a highly absurd speech from the minister of war who spoke of Arredondo and his followers as "audacious invaders" of Brazilian soil. We are glad to note that provincial matters are likely to receive considerable attention this session, the liberals having already brought the question of enlarged administrative powers, or federation, to the front early in the session. The question is an important one, both politically and economically, and it should receive immediate attention. The present system is about as inefficient and expensive as it can be, and there is urgent need, therefore, that a thorough reform should be carried into effect. In the Chamber some of the department budgets have been advanced, and Deputy Siqueira, the man whose childish complaint overthrew the Dantas ministry, has been unseated.

The minister of finance, as foreshadowed in his annual report, has appointed an official commission for preparing a revision of the tariff now in force, the consideration of which will occasion less discussion than an attempt to adopt the schedule presented last year by the commission of inquiry. As outlined in the ministerial report (see p. 50) this new revision will be chiefly instrumental in adding somewhat to the tariff, placing new articles on the list, increasing the rate charged on others, harmonizing other rates to suit the changed prices, and reducing such others as affect products necessary for the development of national industries. That this revision is designed to largely increase the customs taxes is shown by the minister's budget estimates for 1887-'88, in which he calculates that the probable deficit will be covered "by the increase of revenue, which I expect, 1st, from the revision of the provisional customs tariff, which I consider will produce 4,000,000\$; 2nd, from the revision of the stamp tax, which I estimate at 200,000\$; 3rd, from

the impost upon national manufactures of alcoholic drinks, if you deem it best to authorize its collection." This increase of 4,000,000\$ on the customs revenue will of course be derived from imports, as it is a pretty well established fact that no further addition will be made on the export duties. The revenue from imports in 1884-85 (p. 12) was 63,400,000\$, and the estimates for the current year are for 67,700,000\$, which will not be realized. From present indications it is doubtful whether the revenue from imports this year will much exceed that of last year, but even allowing 65,000,000\$ for the aggregate product it will be seen that this increase of 4,000,000\$ means nothing less than an increase of a little over 6 per cent. in the duties imposed. Assume that the recently imposed 5 per cent surtax is levied only on schedule taxation—and there are many who insist that it is to be levied on the preceding surtaxes also—and it represents an addition of 3 per cent. to the regular tax. We have, therefore, a promulgated and threatened addition of nearly 10 per cent. on import taxes, excepting perhaps upon those favored articles deemed necessary to home manufactures. Under existing conditions we do not see how this is to be borne. Of course, if the taxes are levied they will be collected, cost what it may; but the result can not be otherwise than a further diminution in consumption, with a consequent loss of revenue. For a people whose average earnings are small, the present taxes on imports (including many necessities of life) are very heavy. An increase of taxation implies a corresponding increase in the ability of business and industry to meet it, and it is just here that an official inquiry is needed. It is easy enough for a minister to add 6 per cent to existing import taxes, but it may be far from easy for the people to pay it.

The telegram of the 11th from Paris, stating that the new French loan had been covered *twenty-one times*, ought to furnish a little food for reflection to those gentlemen who have been so busily manufacturing compliments for Brazil over the success of the last two loans. It is an open secret that the finances of France are in an extremely bad condition. According to Leroy-Beaulieu the official floating debt of that country amounts to about seventeen hundred millions of francs, while the new loan is for less than fifteen hundred millions, of which only a thousand millions are destined for funding purposes. At the same time there is no apparent reduction in expenditures, and no manifested purpose to infuse order into the reckless administration of the national finances. Enormous sums are voted for military and naval purposes without a single thought, apparently, of where the money is to come from, and the city of Paris is authorized to borrow two hundred and fifty millions for unnecessary public improvements. And yet, notwithstanding all these conditions, and notwithstanding the alarming bulk to which the national debt has grown, the people rush in and cover a new loan twenty-one times over! Now, does this occurrence prove that the finances of France are in a good and safe condition, and that the critics—including Leroy-Beaulieu himself—are all wrong? It proves, of course, that the public still has confidence in the country, just as the success of the Brazilian loans prove a similar sentiment toward this country; but is this confidence to be accepted as the final judge in the matter? A cold, dispassionate review of French affairs demonstrates that the finances of that country are in a very confused and critical condition; but the people are not critics, nor can they comprehend the figures and conclusions of the economists. The science of finance is an un-

known country to them, and they know as little about a national balance sheet as about Greek. Even the majority of French legislators seem to be totally ignorant of the first principles of finance. And yet, the French people do know that the interest on the public debt has been paid promptly, and they do know that France has gallantly weathered many a great crisis; so they shut their eyes to the dangers before them and keeps their confidence fresh and unimpaired. The parallel between France and Brazil is not a close one in all respects, for the latter has never exhibited anything of that remarkable recuperative power which has always distinguished the former. But the public which reads little and analyzes not at all, still believes that the credit of this country is absolutely secure from all danger. And that accounts for the confidence manifested, and the readiness to invest money in state obligations at 5%, instead of investing it in private enterprises where the profits might easily be made twice as great.

The stagnation in the coffee market seems to be generally attributed to the firmness of the factors, who are basing their pretensions on the small average of receipts, and upon a supposition that exporters will shortly be forced into the market by the necessity of replenishing their stocks. Moreover, holders claim that the new crop will not be early marketed, as has been generally reported, and that consuming markets are showing more animation, if not more strength. Against these arguments exporters say that receipts are now more likely to increase than decrease, that stocks in consuming markets are amply sufficient to meet current demands, that the dull season abroad and the new crop here are at hand, and that no assumption is possible that coffee is worth as much at 22d exchange, as it was at 17½d. The market is said to be firm for such grades as are required for the United States markets, which dealers will not dispose of alone, but only in connection with the better grades for which the demand is small, and business is also restricted by this action. The coffee market is of so great influence on all business here, that the stoppage of transactions is of paramount interest and an enquiry into the state of the market is not inopportune. Both holders and exporters have a certain amount of justice in their claims. Receipts are small and shipments have been moderate; the crop is not likely to be an early one and exporters will probably need coffee within a short time. But exporters with justice reply that if receipts are small, new coffees are appearing and receipts will increase, that consumers do not care to hold old crop coffees on the eve of the new crop, that the refutation of the report that the new crop is not early comes too late to avail holders, that stocks abroad suffice, and finally the advance in exchange. Which are the better arguments remains at the choice of the interested. For our own part, exporters seem to have the best of it. Coffee, like tea, has only one purpose, it must be drunk; and previous to drinking it must pass through certain processes, without which it is valueless. Roasted and ground it appears as a necessary article on the tables of nearly all the world. But raw and in stock at factors' stores it seems to us that purchasers and not holders are to fix its value. Our dealers and factors do not seem, moreover, to thoroughly comprehend the great fact that the whole world has become a kind of entrepôt, and that consumers will buy in the cheapest markets. If Havre can undersell Rio or Santos, the business will go to Havre. If a certainty is felt by a Chicago dealer that he can at any time supply himself, he will only buy for his immediate wants. Dealers and factors

here must become persuaded that business in coffee is daily becoming more and more of a hand to mouth character. Consumers will not carry stocks, if they can force this upon producers, and our market is working for the consumer in keeping prices at a range that prevents exporters from relieving it of its load. A factor moreover has little right to speculate for his constituent; his duty is to meet the market, whatever that may be, and holding back increases his moral, if not his financial, responsibility. If the market advances, well and good; but if it declines, who is to pay for the mistake? Utterly impartial in the question, it still seems to us that at present holders are very unwise to resist a decline that is based on such very good reasons as an important advance in exchange, even if they disregard the approach of the new crop and the almost certain quietness in consuming markets during the summer months. Prices are some 200-300 reis per arroba above exporters' views now; what is to rule at this time next month is a serious question for holders to study.

In discussing the circulating medium, and after stating such truisms as that paper money is a temporary resource and is difficult to expell from the economic organization of a country when once established therein, the minister of finance proceeds to explain that the value of a paper currency depends upon the quantity in circulation, and that to an excess is due the fact that a 20\$ note will not purchase as much gold at 22d exchange as it will when this is at 27d. Very correctly does the minister refute the pernicious idea that a country can grow up to an excessive paper circulation, for, as is a well known fact, such excess merely causes a need for just as much more currency for the uses of commerce as is the proportion of excess; or in other words commodities increase in price and more currency is requisite to handle them. If it be granted there is an excess, as we have already pointed out, only by withdrawing it from circulation can the value of the balance be increased. The question then is:—Is there an excess? And this is one by no means generally conceded in commercial circles. With an exceedingly defective banking system as regards domestic exchange operations, Brazil must need a larger proportion of currency per head, than such countries as have reduced the business of exchanges to the lowest necessity for currency in transactions. We therefore think the minister's idea of withdrawal is likely to meet with opposition, unless it be, indeed, accompanied by some project to substitute government notes by some equally acceptable, if not better currency. The minister estimates that only some 5,000,000\$ per annum should be withdrawn and that for this purpose a special revenue should be created, rather than redeem by means of interest paying debt—a forecast of some addition to direct, or indirect, taxes. The minimum currency needed is the difficulty, as the minister points out, and he states that Great Britain and Germany had discovered this minimum and that any excess in these countries must be represented by bullion. It is perfectly true that the Bank of England may in normal times issue only £15,000,000 against certain evidences of debt, and must hold bullion for the balance, but if the minister of finance proposes to withdraw currency until Brazil is as thoroughly provided with banks as Great Britain, we are likely to see some very severe convulsions in trade, pending the determination of what our minimum is to be. Although far from impossible of success, it seems to us such an experiment would too closely

affect certain interests to be acceptable to commerce in general. When the minister goes on to say, however, that when the currency has reached a good and safe position, the right of emission should be granted to some great central institution modelled upon the Banks of England, Germany and France, we can not but consider this idea to be exceedingly dangerous in a new and undeveloped country such as Brazil, for very apparent reasons. Economically, because if there is to be an issue of paper money based on evidences of debt, the people generally should participate in such profits as may accrue from increased banking facilities, and this is only obtainable by a free banking law. That the shareholders of one institution should monopolise the profits of furnishing the currency of a country, is unjust to the extreme. The Bank of England, it is true, makes but an insignificant profit on its note circulation, but this may fairly be attributed to the very conservative manner in which its issue department is conducted—no note being issued a second time—and this seems neither necessary, nor advisable in any proposed new establishment. Besides the earning of interest on its investments and upon the use of its currency, a bank may safely count upon a certain profit on notes never presented for redemption. Politically would such an institution be a great danger. It would mean a further centralization, which has already reached a serious importance in the Empire and which will sooner or later be resisted by the provinces, and it would constitute an *imperium in imperio*—and that a most pernicious one, a monied power—that might, we do not say it would, sway cabinets as readily as the petulance of some legislators has proved is practicable here. Let the minister study well the financial systems and examine into the practical working of banking in such countries as are less thoroughly provided with banks than England, Germany and France and he will, by imitating what has been proved useful, and avoiding that proved to be dangerous, do more for the Empire than by proposing a great central institution. We hardly expect to see the legislature grant even the small amount proposed for redemption, but if it does meet the minister's views, there will be ample time for studying the banking legislation of other countries before it becomes necessary to decide upon what is to be done in Brazil. And we feel sure that such an examination will lead to the rejection of such an idea as we are combating, and to the adoption of a system more in accordance with the necessities of the country and the requirements of its economic and political situation. A central institution would be of as little use as some of our banks now are, unless it were surrounded and to a certain extent controlled as the Bank of England is by private bankers, or jealously watched by the government to an extent that is as hopeless to expect here, as that we are shortly to have bullion current in our markets.

THE annual report of the minister of finance, notwithstanding the circumstance that it eliminates the deficit, is an extremely unsatisfactory document. If we are not mistaken, almost every minister for a long series of years has taken the very same position: they have recommended economies, cut down appropriations, made loans, increased taxes, discovered new sources of revenue, eliminated or reduced the deficit, and then—they have gone on spending money just as though their balances were all on the credit side. Minister Lafayette was honest enough to place the whole difficulty clearly before the country, and to show that the deficit could not be overcome by any ministerial and committee

manipulations, nor in any one year, but only through severe retrenchment in expenditure extending through a series of years. Minister Belisario appears to believe, however, that this difficult task can be overcome in one year, and to accomplish the task he proceeds to write up the receipts and write down the expenditures. The experience of a half century in Brazilian affairs ought to show the minister that this process is hopelessly futile. It is very much as though the book-keeper of a business establishment were to determine its receipts and expenditures from his desk and books, instead of the manager outside who has all the details of administration well in hand, and has the power to extend or restrict transactions in accordance with his judgment and experience. In reality the finance minister's budget is simply a book-keeper's presentation of estimates—and a very poor presentation at that, because they are based on the very imperfect returns of two years ago, and are intended for execution two years hence. How imperfect these estimates have been may be seen from the wide differences between the *estimated* and *actual* receipts of the Treasury. For the year 1884-85 the receipts were estimated to produce 133,049,400\$000 but in reality they produced only 118,764,524\$000; and even these are not conclusive for they lack certain returns from Pará and Rio Grande, and include 18 months operations in this capital. With such defects, and such impossible features as counting 18 months in a fiscal year, how is it possible to obtain any satisfactory basis for an estimate? For the current year no budget estimates were adopted, those of the preceding year being prologued. The minister calculates, however, that the receipts for the year will reach 125,368,712\$, which is certainly an outside figure as the returns for the last few months show a considerable decrease in comparison with the preceding year. In this city the internal revenue receipts this year show a considerable decrease from those of last year. Notwithstanding all these facts, the minister calculates on a revenue from import duties of 72,000,000\$, although 1884-85 produced only 63,456,487\$ (budget estimates 75,500,000\$); from export duties 17,500,000\$, though 1884-85 produced 16,300,934\$; and a considerable increase in the internal revenue though 21 out of the 34 items in the budget of 1884-85 yielded less than the estimates, and every month this year shows a falling off. Surely such estimates as these are not what we are entitled to expect from a department like that of the Imperial Treasury of Brazil! If these are the recourses to be employed to eliminate the deficit, then we may certainly expect to have that unwelcome attendant for still another year.

THE COFFEE PROPAGANDA AT NEW ORLEANS.

We beg to call the attention of the *Jornal do Commercio*, and of our readers, to the remarks of the New York correspondent of our principal paper relative to the absurd articles that have been written in regard to Brazilian coffee and the New Orleans market.

The correspondent writes under date of April 1st, as follows:

Much has been written in Brazil about the propaganda of the Centro da Lavoura at New Orleans.

With all frankness I must say that the services of the propaganda have been much exaggerated. The importance of New Orleans as an entrepôt for our coffee has been elevated to a point ridiculous to those who are acquainted with this country.

What do we care whether our coffee comes to New York, instead of going to New Orleans? Five or six firms import more than two-thirds of the coffee entered here from Brazil; would it not be better that our benefactors should preach their ideas to these firms instead of wasting their efforts

at New Orleans? Do the propagandists really believe that we can revolutionize the trade and attract to the southern metropolis that which in obedience to certain imperative laws of commerce goes to the metropolis of the North? If they do believe it, the best manner of working would be to ask the direct consumer to buy in New Orleans. It certainly does not occur to our patriotic defenders, that the vessels carrying our coffee to New Orleans find almost nothing there to load for Brazil, and that at this period of so great competition the merchant marine needs freights at each end to produce any profit.

All this agitation about New Orleans is, as the Americans say, a perfect humbug.

The above remarks are in general so perfectly in accordance with what we have written that we can have only pleasure in translating them.

While it is quite true however that coffee vessels carrying cargoes hence to New Orleans do not find cargoes to bring back to Brazil, there is generally no lack of suitable cargoes offering for European ports, and the *Jornal's* correspondent is wrong in basing his charge of humbug partly on this ground.

The fact seems undeniable that New York has virtually absorbed the whole coffee trade of the United States and when cargoes are sent to other ports they are generally largely, if not entirely, for New York account, or at least the transactions are consummated there.

The railways also permit of such rapid and certain distribution, that the trade seems fixed, and although New York merchants will undoubtedly serve their own interests by sending coffee to New Orleans or elsewhere, when this is profitable, such shipments are entirely independent of any propaganda, which is as useless, as it is absurd. Useless, because Brazil coffees were perfectly well known at New Orleans before the Centro da Lavoura e do Commercio even was dreamt of; and absurd, for New York is not to be deprived of the control of the coffee trade by rhetoric and exhibitions.

BRAZILIAN FINANCES.

We extract from the *relatório* of the minister of finance the following figures, which will prove of interest.

The revenue for the fiscal year 1884-85 was estimated to produce 133,049,400\$; the amount actually collected was:

Imports.....	65,363,325\$517
Port dues.....	423,501 539
Exports.....	16,339,156 961
Internal.....	34,683,705 235
Extraordinary.....	1,954,774 721
Total.....	118,764,523\$973

and the expenditure, excluding emancipations, was:

Dep. of Empire....	9,880,465\$774
do. extraord....	465,695 555
do. Justice....	6,450,582 677
do. For. Affairs....	760,225 040
do. Navy.....	10,700,914 463
do. extraord....	705,342 434
do. War.....	14,810,186 605
do. Agriculture....	30,891,137 763
do. extraord....	10,470,147 182
do. Finance....	62,678,101 631
do. extraord....	35,416 151
Total.....	153,848,215 275

Deficit..... 35,083,691\$302

Advance to province of Rio de Janeiro for payment of interest guarantee to Carangola railway..... 76,609\$045

Emancipations, excess needed above the collections made..... 551,998 197 628,607 242

Total..... 35,712,298\$544

deduct:

Treasury bills issued 18,881,000\$000

Nickel do 156,000 000

Loans from indiv. 1,735 111

Balance of dep'ts. 2,403,820 079

do from 1883-84 3,543,134 197 24,985,689 387

Balance..... 10,726,600\$157

subject to modifications through the non-receipt of documents.

For 1885-86, only an estimate can be formed as to revenue, which is:

Collected as per documents in the Treasury.....	72,022,464\$667
Add to complete 12 months in proportion.....	45,916,473 726
And for 6 mos. additional, equal to 1884-85.....	7,429,774 291
Total.....	125,368,712\$684

The expenses authorized were:

Dep. of Empire....	9,156,895\$197
do. Justice....	6,823,094 408
do. For. Affairs....	815,406 666
do. Navy.....	11,112,898 275
do. War.....	14,925,632 881
do. Agriculture....	32,503,441 831
do. Finance....	63,447,961 674
Total.....	138,785,330 932

Deficit..... 13,416,618\$248

add:

Credits under Table B..... 12,657,296 000

do since opened..... 6,462,203 160

32,536,117\$408

deduct:

Balance of dep'ts 4,826,734\$082

Nickel issued... 171,000 000

Treasury bills... 11,706,000 000 16,703,734 082

Apparent balance..... 15,832,383\$366

In the receipts neither the recent foreign loan for 6,000,000\$, nor the domestic loan of 50,000,000\$ are estimated.

Proceeding to estimate the receipts for 1887-88 the minister states:

Estimating that import duties produced in 1884-85..... 63,400,000\$

and should produce in 1885-86..... 67,000,000

they may be calculated in 1887-88 at... 72,000,000

and export duties increasing from... 16,300,000

in 1884-85 to an estimate for 1885-86 of 16,800,000

may be calculated to produce in 1887-88 17,500,000

Storage owing to reduced rates will produce..... 1,180,000

D. Pedro II railway, as estimated... 12,500,000

Other government railways..... 1,160,000

Post office..... 1,600,000

Telegraph..... 900,000

Government printing office..... 300,000

Water tax..... 700,000

Stamps..... 5,000,000

House tax..... 3,500,000

Income tax..... 540,000

Interest on Pastoral shares..... 200,000

and other items being estimated to produce the equal of the contributions collected in 1885-86, the receipts in 1887-88 are estimated at 132,220,116\$662 against an estimate in 1886-87 of 132,881,600\$000.

Expenses as voted in 1884-85 and estimated for 1887-88 show the following differences:

Depart. of Empire, less..... 192,919\$700

do. Justice do..... 409,689 000

do. Navy do..... 257,818 684

do. War do..... 411,953 481

do. Agriculture do..... 7,756,275 684

do. Finance do..... 2,725,620 930

11,754,277\$479

Decrease... 11,626,377\$479

The capital upon which interest is guaranteed by the general government is:

Guarantee of 7 per cent.

Railways..... 182,616,616\$160

Central factories..... 2,400,000 000

185,016,616\$160

Guarantee of 6 per cent.

Railways..... 21,084,497\$777

Central factories. 19,400,000 000

Ceará harbour... 2,500,000 000 42,984,497 777

Total..... 228,001,113\$937

which shows a net reduction of 27,491,531\$933 since August, 1885.

The balance due from tax-payers to the Treasury amounted to 24,265,517\$933, of which there was considered collectable..... 18,661,022\$102

Uruguay, including interest, owes. 17,418,294 451

Paraguay, do do..... 256,049 381

36,335,365\$934

The debt of Paraguay has since been reduced by a payment of \$10,000.

The amount of government notes in circulation was 194,282,583\$000, or an increase since March, 1885 of 6,938,860\$, represented by an issue of 7,000,000\$ under law n. 3,213 of July 18th, 1885. less notes substituted by bronze amounting to 46,790\$ and discount on called-in notes amounting to 14,350\$.

The funded debt was as follows:

Domestic.	
Six per cent. apolices.....	336,003,100\$
Five per cent. do.....	51,997,200
Four per cent. do.....	119,600
Total, interest in currency....	
Six per cent. Gold Loan of 1868.....	22,047,000
4 1/2 per cent. do.....	42,683,000
Total domestic.....	
452,849,900\$	
Foreign, on 31st Decr. 1885.	
1860 Loan.....	£ 58,800
1863 ".....	974,600
1865 ".....	4,797,100
1871 ".....	2,797,800
1875 ".....	4,713,300
1883 ".....	4,485,800
Total foreign.....	
£ 17,827,400	

The remittances of sterling for twelve months April, 1885, to March, 1886, inclusive, amounted to £2,354,000, representing 31,065,677\$330 in currency. The balance due the Orphan's Fund amounted to 15,829,423\$956, that due the estates of dead and absent persons to 3,848,749\$439 and that due the emancipation fund to 2,048,353\$557. The balance on deposit due the savings banks was 21,213,237\$304, due the *Montes do Socorro* (pawn shops) 838,883\$280 and sundry deposits 13,871,739\$936.

O Pais, 16th May.

EITHER SLAVERY, OR IMMIGRATION.

That we need to increase our production and our trade requires no demonstration.

It suffices to observe the tables of our commercial movement, and of our exports, to understand how indispensable it is to foment and to increase our agricultural and industrial resources, unless we are to remain stationary on the road of national progress, and to be loaded down by the weight of our debt, already considerable.

Let us take for example our first article of production—coffee, the principal element of trade and of national wealth.

The exports, that progressed fairly, reached a maximum of 4,377,418 bags in 1880-81.

In the years 1882, 1883 and 1884 the export was reduced to 3,654,511 bags. In 1885, it reached 4,205,911 bags again.

The production of this article may, therefore, be considered to be almost stationary.

Everything relative to the fluctuations of our other articles of export, sugar, cotton, rubber, tobacco, failing exact statistics, produces the same conclusion, stationary production; and this is moreover confirmed by the general commercial movement of the Empire, which has been as follows:

392,000,000\$ in the fiscal year 1881-82	
381,000,000 do 1882-83	
396,000,000 do 1883-84	

In his *relatorio* the learned minister of finance tells us, that in the last two fiscal years there has been a considerable increase in general trade; H. Ex. computing this increase at 14.28 per cent.

This news would be consoling, if the elements that aid this ascending progress had a certain permanent, or stable, character. Unhappily, such is not the case. As slavery is to continue for 14 years yet in Brazil, and labor required by agriculture becomes scarcer and scarcer, in place of advancing, a retrograde movement is to be expected, more particularly if we neglect to put into force the reforms needed by our agriculture, or if we do not endeavor to increase immigration.

Unless we meet with energy and resolution the problem of our agricultural transformation, of the peopling of our soil, of the settlement of the immigrant in prosperous conditions as to himself, and of an increase of productive force as to the country, trade and industry will disappear, public wealth will diminish, the national revenue will decrease, the general prosperity of the country will suffer a strong shock, while in the same proportion our liabilities will increase, together with our responsibilities and the taxes that suffocate the activity and labour of the whole Empire.

COST OF COTTON.

A very reasonable estimate on fair land is figured out as follows: Rent, per acre, or interest on investment, \$2.50 (this, of course, includes taxes, fencing, etc.) preparation of land \$1, fertilizers \$6, planting and seed \$1, hoeing \$1, plowing \$1, gathering \$4, ginning and packing, including bagging and ties, \$2; total \$18.50, less seed valued at \$2.25. Say the yield is 250 pounds, the cost at the gin house ready to be hauled to market is 6.3 cents per pound. The above is a fair average estimate when seasons are favorable. It will cost an extra cent to send the cotton to market and sell it, allowing for drying out and consequent loss in weight. It will be seen from this that there is no money in the crop at prices that have prevailed in recent years unless the quality is extraordinarily

good. The average quality of cotton produced in Georgia is low middling, and the price is singularly near the estimated cost of production. When fertilizers and supplies are bought on time, the cost of the crop is usually from 15 to 20 per cent. greater than the foregoing estimate. This, of course, makes the cotton cost more than it brings in the market, and it is not difficult to see how it is that planters lose money when they do not conduct their plantations according to strict business principles and with economy. It is true that there are few planters that own their land who make more than fair rent off their cotton crop, and there are very few renters that make any money at all on cotton. There are plenty of farmers in every part of the South, however, who make money from diversified farming.—*Savannah News*.

COFFEE IN CEYLON.

The annual report of the director of the Royal Botanical Gardens in Ceylon for the year 1885, has the following observations on coffee cultivation on that island:

It is instructive to note that the decrease of the area under this cultivation still goes on. The careful estimate just published in the "Ceylon Directory" gives the total acreage as 124,707, a decrease of 50,000 acres as compared with 1883, when the last accurate statistics were made. Of this, 64,030 acres only are under coffee unmixed with other crops; the remainder is coffee grown along with tea, cinchona, cacao, and destined to be, at all events in the first case, entirely superseded by them.

It is, however, I think, a mistake to suppose that coffee cultivation in Ceylon is an industry doomed to extinction; on the contrary, it may be expected that the rapid diminution of the last few years will now be checked. Bad and thoroughly unprofitable coffee has been now sacrificed generally without scruple to make way for tea; but planters hesitate to do away with coffee in better condition. Their action is, in my opinion, to be encouraged as wise, for a few years may not improbably develop a state of things in which planters will find it to their advantage to have other products besides tea on the land.

The export of coffee for the commercial year 1884-85 was 289,000 cwt., larger than that of 1883 by 49,000 cwt., though a falling-off from last year of 11,000 cwt.

LEGISLATIVE NOTES.

May 14.—In the Senate, provincial affairs were again brought up by Sr. Affonso Celso, and Senator Franco de Sá moved for the papers relative to the interning of Gen. Arredondo and his companions. The premier did not oppose the motion, but defended the action of the government. Senator José Bonifácio spoke on Senator Dantas' motion relative to Bahia affairs and Silveira Martins on the Arredondo affair. Senator Correia replied to the last speaker. In the Chamber, the ministers of war, empire and agriculture read their *relatorios*. The election of the deputy from the 13th Pernambuco district occupied the rest of the session.

May 15.—In the Senate there was no quorum. The Chamber adjourned in respect for the death of Deputy Correia de Araujo.

May 17.—In the Senate, Sr. Saraiva moved for information relative to Bahia affairs, Senators Dantas, the minister of war and Martinho Campos speaking. Senator Parangana moved for information relative to Piahy affairs. The bill reforming the electoral law as to the election of municipal chambers was sent back to the special committee for further report. In the Chamber, Deputies Alves de Araujo and Tarquinio de Souza spoke, severely criticising a communication from the director of the *Diario Official* to the president of the Chamber. The minister of justice read his *relatorio*, and the election of the 13th Pernambuco district was decided against Sr. A. de Siqueira.

May 18.—In the Senate, provincial affairs again occupied the session. The Liberal senators seem to have determined to call the government to account on alleged election irregularities in the whole empire. In the Chamber, the bill fixing the military force for 1886-87 was passed. The navy force bill was the object of political speeches of no general interest.

May 19.—In the Senate, provincial affairs occupied the session. In the Chamber, the committee reported the reply to the Speech from the Throne and the rest of the session was occupied by business of no general interest.

May 20.—In the Senate, the bill from the Chamber fixing the military force for 1886-87 was read. Senator Silveira da Motta's attack upon the government relative to Goyaz affairs was replied to by the minister of empire. The session was of no general interest. In the Chamber, a petition

from a physician asking for a premium of 1,000,000\$ for services rendered humanity in the discovery of a preventive against yellow fever was referred to committee, as was also a project of Deputy Taunay authorizing the expenditure of 10,000\$ in the acquisition of the musical works of Nunes Garcia. Various bills opening credits were discussed, but not voted for want of a quorum.

May 21.—In the Senate, Sr. Octaviano asked for information as to why German-made artillery was excluded from competition in arming the navy. In the Chamber, credits were passed for the payment of back debts, for the telegraph and public works. Deputy Candido de Oliveira and the minister of marine spoke on naval affairs.

PROVINCIAL NOTES

—An epidemic of small pox is raging at Santa Barbara, São Paulo.

—The April revenue of the Ypanema iron works amounted to 4,342\$156.

—A Cantagallo, Rio de Janeiro, paper says snow has fallen in that municipality.

—Heavy frosts are reported from southern Minas on the night of the 12th inst.

—Parangana having five buoys too many, the minister of marine has transferred them to Santa Catharina.

—Negotiations are in progress for the public illumination of Sorocaba, São Paulo, with the electric light.

—The municipality of Campos exported 1,075 bags of sugar and 11,500 paving stones via S. João da Barra during the month of April.

—According to the list prepared for the distribution of the last emancipation fund quota, the province of São Paulo now has a slave population of 157,654.

—The number of slaves between 60 and 65 years of age in Niterro is stated by the officials to be 917, but the *Fluminense* says the actual number is much greater.

—According to a São Paulo exchange, two specimens of fossil wood, one weighing 494 kilos, and the other 268 kilos, have recently been sent to the Museu Sertorio.

—The funded debt of Minas Geraes is stated to be 4,007,000\$, and the floating debt 250,000\$. These evidently do not include debts incurred on account of railway guarantees.

—The municipal council of Caldas has imposed a tax of 20\$ on the representative of every mercantile house who attempts to do business in that place. Jobbers will do well to make a note of this and shut down on credits to Caldas.

—The São Paulo papers all contain serious accounts of the late frost in the northern and western sections of the province. Coffee and cereals are reported to have suffered severely and the frost is said to have been more severe, than any since 1870.

—A drunken soldier assassinated an inoffensive freedman at Santa Victoria, Rio Grande do Sul, on the 2nd, stabbing him nine times, and inflicting three mortal wounds. He mistook his victim for a man with whom he had quarrelled, and will probably enjoy the rest of his life at Fernando Noronha, instead of ornamenting a gallows.

—The São Paulo provincial assembly has adopted the bill authorizing the city of Taubaté to borrow 50,000\$ at 6% for the construction of water works, and provides that the interest and amortization of the loan shall be met by a tax on the rental value of all buildings in the place at the rate of 5% on those not taking water, and 2% on those who do.

—Campinas, S. Paulo, has put a tax on dogs, with, says a local paper, the following results: many owners have taken out licences, and paid a fine, so that the repulsive spectacle of deaths by poison is avoided, the public coffers are aided, and the owners, paying licences, do not lose their dogs. All good reasons, and well worthy of imitation in Rio.

—Mr. Robert Niel is shortly expected at Pará with 15 families from the Azores and about as many more from Scotland, who are to proceed to a place called Apehú on the Bragança railway. Arrangements are said to have been made to lodge and feed the immigrants pending their taking possession of their lots. The province of Pará has expended 35,000\$ in the preliminary expenses including 20,000\$ for passage money.

—The total slave population of the province of S. Paulo on 30th June last numbered 157,660. The registered number under the Rio Branco law was 170,489. Arrivals since..... 35,814

Deaths..... 32,214
Emancipations..... 16,429
Remaining..... 157,660

—The electric lighting of the railway station and several public buildings at Campinas, São Paulo, will soon be formally inaugurated.

—Heavy frosts were reported from many localities of São Paulo on the morning of the 12th inst. It is said that extensive damage was done.

—The *Diario da Bahia* recently called attention to what appears somewhat crooked in the sales of revenue stamps there. The *Diario* says the sales are only about two-thirds of the average for preceding months; that when the new 200 rs. stamps were forwarded from the Treasury, similar stamps were already in use there; that certain commercial establishments sell stamps with 5 per cent. discount, when the Treasury allows but 2 per cent., and finally that it is reported that stamps are being sent thence to Rio, an insurance company having recently insured a shipment valued at 6,000\$.

—We see by an Uberaba correspondent of the São Paulo *Diario Mercantil* that Mr. W. J. Hammond, inspector of the Paulista line, has recently been visiting that city for the purpose of capturing its salt trade. At present it is calculated that a sack of salt, weighing 37 kilos., coming from Ribeirão Preto, on the Mogyana line, costs \$920 placed in Uberaba. The cost at Ribeirão Preto is 35\$500 a sack. Mr. Hammond offers to sell salt at the river port of Pontal, served by the Paulista company's steamers, at 28\$800 a sack, upon which the transportation and other charges to Uberaba ought not to exceed 2\$120, making 4\$920 in all. The annual importation of salt at Uberaba is 120,000 sacks.

—It would seem that Mr. José Lino Fleming has not yet arrived at the self-supporting stage, for he has recently asked the provincial assembly of Minas Geraes for further help to enable him to complete his musical studies in Milan, and to complete an opera for La Scala upon which he is now engaged. If the province really wants to render practical help to Lino, it will recall him, put him on a piece of ground and set him to raising potatoes. As it is, the young man is being assisted to become a burden and affliction to his kind. When a young man acquires a certain knowledge of music, and is encouraged to feel that he has great talents in that direction, he invariably becomes a public nuisance and torment, for he serves no useful purpose on earth either to himself or to others, and fills honest souls with harrowing fears for the hereafter.

RAILROAD NOTES

—The surplus receipts of the Sorocabam railway in March were 45,694\$180.

—The March receipts of the Rio d'Ouro line, belonging to the state, were 4,418\$660.

—The Carangola loan of 1,500,000\$ was all taken on this market before the 15th inst.

—The formal inauguration of the Rio Paulo bridge, on the Mogyana line, took place on the 14th inst.

—The Paulista company has resolved not to charge for the transportation of articles destined for expositions.

—The April traffic receipts of the Carangola railway were 45,777\$120, of which 8,690\$720 from passengers and 34,981\$720 from goods. The expenditures are not published.

—The Areal station of the Príncipe de Grão Pará railway was duly inaugurated on the 17th. Their Majesties the Emperor and Empress, the Princess Imperial and Comte d'En, were present.

—The March receipts of the Paulista line amounted to 200,347\$240, and the expenditures to 86,422\$950, leaving a surplus of 113,924\$290. The total surplus for the quarter ending 31st March was 346,508\$110.

—The February receipts of the São Paulo railway amounted to 455,621\$800 and the expenditures to 207,846\$620, leaving a balance of 247,775\$190—at least so says the *Correio Paulistano*, though the figures show that there is something wrong in the proof-reading, as usual.

—Dr. Domingos de Andrade Figueira has been nominated by the government as arbitrator in the question between the Compagnie de Chémuns du Fer Brésiliens and the authorities, arising from a dispute with Sr. Fernandes Pinheiro as to the liquidation of interest guarantees.

—According to the last official reports the railway guarantees of the state amount to a total capital of 203,701,113\$937, as follows:

At 6%.....	21,084,497\$777
At 7%.....	182,616,616\$160

The total guaranteed capital of central sugar factories is 21,800,000\$, as follows:

At 6%.....	19,400,000\$000
At 7%.....	2,400,000\$000

Besides these the Ceará harbor improvement enjoys a 6% guarantee on 2,500,000\$, which raises the total guaranteed capital to 228,001,113\$937.

—The minister of agriculture made an excursion trip over the Rio and Minas line on the 18th, stopping the preceding night with Major Noves, who has given the company so much trouble.

—The March receipts of the S. Carlos do Pinhal line were 39,835\$230 and the expenditures 20,596\$495, leaving a surplus of 19,238\$735. For the quarter ending 31st March the receipts were 123,141\$280, and the expenditures 61,029\$435, showing a surplus of 62,111\$845.

—On and after the 18th, the Príncipe de Gêto Pará railway will run a mixed train from the city to Areal, the intermediate stations between Areal and S. José not being yet opened for traffic. The boat leaves the Praia da 12 o'clock on week days, arriving at Petropolis at 3.07 p.m. and leaving at 3.12. On holidays and Sundays the train leaves Petropolis at 9.45 a.m.

LOCAL NOTES

—The *Almirante Barroso* arrived at Havana on the 20th.

—The Grau company, including Sarah Bernhardt, is expected to arrive here per *Cotopaxi* on the 28th inst.

—The English Bank has offered a reward for the apprehension of Ignacio Marques de Gouveia, its defaulting teller.

—The first race of the Jockey Club came off on the 16th. The attendance was very satisfactory and the races were equally so. The favorites seem to have met the *tip* of the backers.

—The minister of empire has appointed Dr. Augusto Ferreira dos Santos as a commissioner to go to Paris for the purpose of studying the discoveries of Pasteur.

—The Rossi opera company, now in São Paulo, is announced for this next month. The Ferrar, combination now here does not appear to be as successful as was anticipated, even with the reduced prices.

—On the 14th the Emperor received in private audience Hugh Guion Macdonnell, Esq., H. B. M.'s Envoy Extraordinary and Minister Plenipotentiary to this Court, who presented his credentials.

—On the 14th the Municipal Chamber opened the proposals for the abattoir works and accepted as most favorable, that of Rossi, Imão & Moscoso, amounting to 125,000\$. The minister of empire has to finally decide the matter.

—On the 15th the minister of agriculture opened a credit for 440,000 at the London treasury agency for the purchase of 55,000 tons of coal for the D. Pedro II. railway, and various departments of the navy, for which 8,000 tons are required.

—Sr. José da Silva Brum complained to the police on the 15th that two enormous rats had gnawed the cheeks of a child of his, aged a month and a half. The child died, but why Sr. Brum did not kill the rats, does not appear.

—It is said that the minister of empire has made a contract with the engineer who constructed the Ilha Grande lazaretto for the repairs recently found necessary. This act is considered illegal, as no tenders were invited for the work.

—The Havas Agency announces that the Queen of Spain had been delivered of a robust son, on the 18th. Bad news for Don Carlos. But the Duke of Bragança had gone to meet his sweetheart the same day, so perhaps one telegram may be a set-off against the other.

—Sr. Fleming, another Brazilian maestro, has offered to the Club Beethoven a "graceful minuet," which is classic in style and *quartettische* [whatever that may be] in composition. Whether it is to figure in the *carteblanc* of the Academy of Music does not appear.

—Is there no manner of relieving our streets of beggars? Or does the Most Illustrious Municipal Chamber derive a revenue from the exposing of bodily deformities and half-starved children? The police might certainly interfere in the Largo da Carioca at night, when the nuisance is intolerable.

—The minister of finance has appointed the following gentlemen on a commission for the revision of the tariffs: Carlos Pinto de Figueiredo, of the Treasury, Inspector Carlos Americo de Sampaio Vianna and Ass't. Inspector Alexandre Affonso da Rocha Sattami, of the custom house. Their work is to be upon the tariff now in force. The revision is evidently to be purely official.

—A gang of 15 *capangas* attacked an eating house in the Rua do Visconde de Sapucahy on the night of the 18th inst. and gave its proprietor a severe beating. They then proceeded to beat everyone passing that way. A police force attempted to do something after a time, but succeeded only in capturing two of the band. A young man named Francisco Gonçalves Saloca was found dying in the street, having been stabbed in the abdomen with a sword stick.

—The expenses of the *solenmnities* at the Imperial Chapel in Holy Week were 4,622\$.

—The *Bula* is advertised to sail for New York on the morning of the 23rd.

—The American mail steamer *Finance* is announced to sail for New York on the 29th inst.

—The Treasury has extended the time until the 31st December next for receiving the following notes without discount: 2\$ of the 5th *estampo*, 10\$ of the 6th, and 5\$ of the 7th.

—The minister of agriculture has advised his colleague of the department of justice, that it will cost 60,000\$ per annum to change the hour of lighting the city lamps, and that such a change is therefore not *conveniente*.

—Various cures for the endemic disease of *capangas* in Rio have been suggested. The disease may readily be cured by revolvers, or by encircling the cowdies and forcing them to kill each other. When the *capangas* appear, the police generally disappear; so perhaps revolvers are the only remedy after all.

—Dr. Augusto Ferreira dos Santos, commissioned by the government to study Dr. Pasteur's system of curing hydrophobia, sailed on the *Sudgal* on the 20th for Europe. We require to know all about hydrophobia, and the expenses of the commissioner, his wife, five children and a servant are quite insignificant.

—The president of Rio Grande has officially notified the General Assembly of his suspension of the publication of two decrees of the provincial assembly, with his reasons for so doing. At first sight it looks somewhat arbitrary, but the reasons, perhaps, will prove satisfactory.

—Two peddlers, one Brazilian and the other French, were arrested recently by the police in Niterohy for offering jewelry for sale. They showed documents to prove the goods belonged to them, but the Niterohy authorities sent them to this city, and here they were discharged. The moral of the story is that it is not safe to offer jewelry for sale in Niterohy.

—No wonder he died! He was *edemaciado*, and slightly *dyspnoico*. Then his respiratory apparatus showed a dry pleurisy and a generalized bronchitis in the right lung, and in the other a vestigial discharge. There were dry pericarditis, dilatation of the heart and *atherosclerosis aortica*. Then he died *mediante morte*. Dr. Torres Homem could do nothing for him, and he died suddenly.

—Dr. Lacerda publishes a letter in the *Journal* of the 21st stating that a planter residing near Campos had used hypodermic injections of permanganate of potassa in two cases of persons bitten by mad dogs, and with good results. One of the persons bitten was his own daughter, and though more than a year has elapsed both of them are in perfectly good health.

—The King of Portugal has conferred the title of Visconde de S. Salvador upon Sr. João José dos Reis Junior, of this city, merchant and proprietor of *O Patria*. The distinction is conferred because of the gentleman's untiring efforts, as president of the Centro de Molhados, [a wine dealers' association] to protect Portuguese wine interests against the local falsifiers. The title of "St. Saviour" for saving the Portuguese wine trade will strike many with a genuine chill.

—The manufacture of "Americanisms" in England is rapidly attaining proportions which must be positively alarming to the high priests of our language. Some years ago an exhibition of fish, fish products and fishing apparatus was held there, which received the short and not inappropriate title of the "Fisheries." Then came a health exhibition, which was promptly dubbed the "Healtheries." Next followed an exhibition of inventions, which startled philologists with the title of "Inventories." And now comes the climax: is the approaching shipping exhibition to be called the "Shipperies."

—It gives us much pleasure to note that Dr. Maximiano Marques de Carvalho has at last called upon the legislative assembly for a suitable recognition and recompense for his inestimable services in discovering a remedy for yellow fever. The illustrious *medico* modestly estimates the money value of his discovery at 1,000,000\$, and asks for the payment of that sum to him as a premium. And in addition to this, he asks that he be nominated as an "envoy extraordinary" to the nations of Europe. We sincerely hope that Dr. Maximiano's petition, which has been referred to three committees, will be favorably considered, and that his nomination as an extraordinary envoy will immediately follow.

—In recording one more murder by *capangas*, which occurred on the night of the 18th inst., the *Journal do Commercio* of the 20th says: "We have to register one more shameful barbarity, of which the *capangas* were the authors. So many are the crimes committed by these outlaws that the employment of energetic means of repression of the evils caused have become most urgent, seeing that the law in this respect is now impotent. For this end a better occasion could not be afforded than which now exists in the opening of our parliament. No one is ignorant of the fact that a special and severe punishment is required for these handiarts." In which the law-abiding residents of this city concur most heartily! But will anything be done? As long as public officials are the protectors and employers of these cutthroats, what remedy can be expected?

MARRIAGE.

SOPER—MALLABER.—At the Evangelical Church of Rio de Janeiro (*Igreja Evangelica Fluminense*), on Wednesday, May 9th, 1886, by the Rev. João M. G. dos Santos, Rev. E. H. SOPER, pastor of the Baptist Church, of Rio de Janeiro, to Miss G. E. MALLABER, of Birmingham, England.

RIO CRICKET CLUB.

Owing to the continuation of the summer, cricket, did not commence until the 9th inst. when the opening match, first Eleven versus the next 16, took place and was won by the former by seven runs.

On the 16th inst. a game was played by men over 30 years of age versus those under 30. As usual the veterans won.

On 3rd June one of the most attractive games of the season will take place, those born in South America versus the world. There will be a band of music playing on the ground during the afternoon and the game will be well contested, both sides expecting to have their strongest teams.

It is hoped that ladies and members of the Club will assist, and by their presence lend interest to the game.

PUBLICATIONS RECEIVED.

Elizir da Vida, ou Longevidade Conferida pelo Uzo diario do Suco do Limão; by John Downley. This little pamphlet is composed of a series of articles published a few years ago on the valuable medicinal properties of lemon juice. A large number of cases, widely varied in character, are cited to prove the curative properties of this natural remedy. Whether the author's conclusions are to be wholly accepted, or not, his suggestions are certainly good and worthy of examination.

ACCORDING to Thomas Norton's export circular, the March exports from the United States to Brazil amounted to 37,816 barrels flour, 583,258 gallons kerosene, 308,738 pounds lard, 4,357 barrels rosin, 393,450 feet white pine, and 1,174,148 feet of pitch pine.

COMMERCIAL

Rio de Janeiro, May 22nd, 1886.

Par value of the Brazilian mil reis (5000), gold 27 d.
do do do do do in U.S.
do do do do do in U.S. 54 45 cents.
do \$100 (U.S. coin) Brazilian gold 18837
do of £1 stig. in Brazilian gold 8 489
Bank rate of exchange on London to-day 21 1/2 d.
Present value of the Brazilian mil reis (paper) 826 rs. gold
do do do do do in U.S.
do coin at \$1 80 per £1 stig. 43 50 cts.
Value of \$100 (\$1.80 per £1 stig.) in Brazilian currency (paper) 7 300
Value of £1 sterling 113034

EXCHANGE.

May 14.—The official rates at the banks were 21 1/2—22 on London, 434—437 on Paris and 530—540 on Hamburg at 90 dls., 28320 on New York at sight; the English banks drawing at the lower rates. The market was quiet, with head office bills quoted at 22 and commercial sterling at 21 1/2. Sovereigns closed with buyers at 113020, sellers at 113000.

May 15.—Official rates were unchanged, but the Banco Commercial would only give bills over the counter at 22 and the English Bank on head office at 21 1/2. The London and Brazilian and Commercial maintained 21 1/2. Market still quiet with bank sterling quoted at 21 1/2—22 and commercial at 22. In banks, bank was quoted at 436 and commercial 434. Sovereigns sold at 108980, closing with buyers at 108960, sellers at 108900.

May 17.—The official rates were 21 1/2 on London, 437 on Paris and 543 on Hamburg at 90 dls., 28320 on New York at sight. Bank sterling was reported at 21 1/2—22, latter from second hands, and commercial at 22, 21 1/2 and 21 1/2. Bank francs were quoted at 436 and commercial 434. Sovereigns sold at 108980, closing with buyers at 108960, sellers at 108900.

May 18.—Market at a stand, with few takers, at unchanged rates. Business to a small extent was reported at 21 1/2—21 1/2, latter from second hands, and at 22 for commercial. Commercial francs were quoted at 437. Sovereigns closed with buyers at 108970, sellers at 113000.

May 19.—The rates at the banks were reduced to 21 1/2 on London, 439—440 on Paris and 543 on Hamburg at 90 dls., 28320 on New York at sight. In the morning the banks were drawers at 21 1/2, and a fair business was reported at 21 1/2—21 1/2 for bank and at 22 for commercial sterling. From second hands bank was reported at 21 1/2—21 1/2, 21 1/2 and 22, and bank francs were quoted at 437—439. Sovereigns sold at 113040, closing with buyers at 113020, sellers at 113000.

May 20.—No change in posted rates and very little doing. From second hands bank sterling was reported at 21 1/2—21 1/2, 21 1/2 and commercial bills at 22. There are very few commercial bills offering, and brokers generally complain. Sovereigns sold at 113040, closing with buyers at 113020, sellers at 113000.

May 21.—Official rates were unchanged, with the market very firm, but quiet. On head office bills were quoted at 21 1/2—21 1/2 and at the latter rate bank sterling from second hands. Commercial sterling at 113116—22. Sovereigns sold at 113050, closing with buyers at 113020, sellers at 113000.

May 22.—The official rates are 21 1/2—21 1/2, latter on head office, and commercial sterling at 113116—22. The market is firm and tending upwards and the banks find very little money at their rates.

—The debenture loan of 1,500,000\$ of the Carangola railway, offered by the Banco União de Crédito, has been covered.

—We are informed by a telegram from London that the board of directors of the English Bank of Rio de Janeiro, Limited, has resolved to propose at the general meeting of shareholders which ought to meet on the 31st inst., the payment of a dividend of 8 shillings a share, and a bonus of 2 shillings a share besides; carrying £10,000.00 to the credit of the reserve fund which is thus increased to £190,000, and £5,000.00 to the credit of the new profit and loss account. With the dividend already paid in the last half year, this insures a division of profits at the rate of 9 per cent per annum.

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

1ST—15TH MAY.

Exchange passed.

£1,061,370 at 21 1/2—22 1/2 d.
Francs 1,003,296 " 420—441 reis
R. Marks 155,000 " 533—540 reis.

Coffee sold.

34,885 bags weighing 2,093,100 kilogrammes.

DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

Stock this morning by 8 a.m.	May 15	May 17	May 18	May 19	May 20	May 21
Receipts yesterday bags	34,000	34,500	33,100	34,000	33,400	34,600
Stock for United States, bags	2,000	2,000	6,000	2,000	6,000	4,000
State of the market	weak	weak	—	weak	—	1,000
Exchange on London, private	21 1/2	22	22 1/2	22	22	22
Steamer freight U. States	25 c & 5/8	24 c & 5/8	25 c & 5/8	25 c & 5/8	24 c & 5/8	24 c & 5/8
Regular freight per 100 lbs. exports	10/300	10/300	10/300	10/300	10/300	10/300
and freight by steamer	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good stock, per 1000 kilos exports	3,200	3,200	3,200	3,200	3,200	3,200
and freight by steamer	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
* Receipts for 2 days.						

WEEKLY SUMMARY.

	May 15th
Sales for United States during the week	8,000 bags
Sales for Europe etc do do	10,000 "
Sailing clearances for the United States	6,000 "
Steamer clearances do (2)	9,000 "
Clearances for Europe and Elsewhere	6,000 "
Freights by steamer	25 c & 5/8
do sail	12 c & 5/8
Steamers loading for United States	1

Stock at SANTOS this morning	263,000 bags
Receipts during week to 14th May	16,000 "
Sales for United States during week	4,000 "
do Europe do	5,000 "
Shipments to United States do	16,000 "
do Europe do	24,000 "
Market firm: Good Average	38500 "
Steamers loading for United States	1
Freight by str.	25 c. 8 1/2

SALES OF STOCKS AND SHARES.

May 14.

23 Six per cent. apolices	1,020 000
2,500\$ Gold Loan, 1868	1,215 000
40 Five per cent. apolices, new loan	1,010 000
225 Banco Brazil	285 000
30 Banco Commercial	258 000
80 del. Leopoldina R.R. 200\$	178 000
17 " Grão Pará R.R. 6 1/2 %	99 %
20 " Sorocabana R.R. 100\$	66 1/2 %
406 Nacional de Navegação 31 July	235 000
15 del. Cantareira e Egozas 50\$	407 000
103 hyp. notes Banco Predial	71 0/0

May 15.

3 Six per cent. apolices	1,018 000
130 Five per cent. apolices, new loan	1,065 000
40 do do	1,010 000
1,000 Sovereigns	18 9/8
100 Banco Brazil	285 000
48 del. Leopoldina R.R. 200\$	177 000
20 " Sorocabana R.R. 100\$	66 1/2 %
100 Jardim Botânico tramway	149 000
25 S. Christoval do	300 000
250 del. Niterohy do	195 000
90 Amazon de Navigation	90 000
30 Nacional de Navegação	246 000
20 Nova Permanente Insc. Co.	25 000
30 del. Porto Feliz central factory	88 %

The great news upcountry however is the exceptional favorable season experienced for coffee. Every one who owns any of the old staple in fair cultivation, expects a good crop. The news from the Uva districts is most cheering and also from Dikoya and other divisions of the Kandy side where coffee has not been altogether superseded. This access of coffee crop will be an immense help to planters and business men, and to the natives and the revenue during the coming year, and altogether will tend to strengthen the good position of the colony, rapidly being established by tea.—*Ceylon Observer*, April 3rd.

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BELGIAN AND BRAZILIAN GOVERNMENTS.**May Departures:****To New York:**

(Every Saturday)

<i>Bessel</i>	(Loading in Santos)....	May 1st
<i>Kate Fawcett</i>	(Loading in Santos)....	" 8th
<i>Bida</i>	(Loading in Santos)....	" 15th
<i>Donati</i>	(Loading in Santos)....	" 22nd
<i>Humboldt</i>	(Loading in Santos)....	" 29th

To Southampton:

<i>Maskelyne</i>	Belgian mail.....	May 15th
<i>Pleides</i>	do do.....	" 29th

For Other Ports:

<i>Pascal</i>	River Plate.....	May and
<i>Hipparchus</i>	River Plate.....	" 4th

To Rio Grande Ports:

<i>Catoupe</i>	Every
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<i>or Caning</i>	

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TABLE OF DEPARTURES, 1886

Date	Steamer	Destination
May 24	La Plata	Southern and Antwerp, calling at Bahia, Pernambuco and Lisbon.
" 30	Tagis	Montevideo and Buenos Ayres.

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 28th and 16th proceeding to the River Plate after the necessary delay. The latter also calling at Santos.

The homeward bound steamers continue to leave Rio on the 9th and 24th of every month. The former also calling at Santos.

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BRANCHES:

Rio de Janeiro, Pernambuco, Santos and Pará

Capital.....	£ 1,000,000
Ditto, paid up.....	£ 500,000
Reserve Fund.....	£ 150,000

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and transacts every description of Banking business.**LONDON AND BRAZILIAN BANK, LIMITED.**HEAD OFFICE: LONDON
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RIO DE JANEIRO, RIO GRANDE DO SUL, SANTOS,
SÃO PAULO, AND MONTEVIDEO.

Capital.....	£ 1,000,000
Capital paid up.....	" 500,000
Reserve fund.....	" 240,000

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LONDON,*Messrs. Mallet Frères & Co.,*
PARIS,*Messrs. J. H. SCHROEDER & Co.,*
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